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MOHELA Forgives \$1.3M in Student Loans Held by Missouri Math, Science and Special Education Teachers

561 teachers will receive up to \$2500 each in loan forgiveness

St. Louis, MO (April 27, 2006) – The Missouri Higher Education Loan Authority (MOHELA) has announced a grant of loan forgiveness to a group of teachers in Missouri to support the retention of math and science teachers in Missouri schools, and to reverse a shortage of special education teachers in the state. MOHELA identified 339 eligible math and science teachers and 222 special education teachers from 200 school districts in Missouri who hold MOHELA loans, and who have not yet reached five full years of experience. Each has received up to \$2500 in loan forgiveness from MOHELA.

Missouri Governor Matt Blunt emphasized at his 2006 Math and Science Summit, held earlier this week, the importance of improving the knowledge and expertise of Missouri's students at all levels specifically in the areas of math, engineering, technology and science if we want to be global leaders in today's economy. During the summit, participants highlighted the importance of expanding the number of teachers with expertise in the areas of math, engineering, technology and science and finding ways to retain teachers in these fields. MOHELA believes its loan forgiveness program can play an important role in assisting Missouri to meet this challenge. This is another good example of how public-private partnerships can work together to focus resources to address a state initiative.

"MOHELA's Spring 2006 loan forgiveness program will help shore up Missouri's efforts to expand and retain teachers in these key fields," explained Raymond H. Bayer Jr., Interim CEO and Executive Director. "Eliminating up to \$2500 in student loan debt reinforces the valuable role these teachers play in shaping Missouri's future, and acknowledges the personal and financial sacrifice teachers make to do this important work. We especially appreciate the encouragement and support of the Missouri state Departments of Elementary and Secondary Education (DESE), Economic Development (DED) and Higher Education (MDHE) in developing this initiative."

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MOHELA believes that experienced and qualified teachers are vital to improving student performance in math, science and special education. However, many teachers leave the profession before they have completed five years of teaching. This new plan strives to keep them in the classroom longer. MOHELA believes experienced teachers can yield positive improvements on college attendance and graduation rates.

"MOHELA remains committed to its core mission in the face of important and changing issues at the federal and state government level," added Bayer.

Loan forgiveness is one of many MOHELA borrower benefit programs and is made possible by MOHELA's access to tax-exempt bonding authority granted by the Missouri Department of Economic Development. For more information on this, or other MOHELA services, log on to MOHELA.com.

MOHELA is one of the largest nonprofit student loan secondary markets in America, and is a leading holder and servicer of student loans with more than \$5.2 billion in assets, and loan purchase activity in excess of \$1.2 billion per year. MOHELA advances its benevolent mission of eliminating barriers for students so they can access higher education through local, regional and national partnerships with a variety of educational and financial institutions.

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